

**We Claim:**

1. A depth adjusting system for removably attaching to a base of a tool comprising:
  - a tool housing;
  - a base releasably attached to the tool housing;
  - an on/off collar removably attachable to the base so that the on/off collar is not rotatable relative to the base when it is attached thereto;
  - an adjusting collar mounted to the on/off collar and being rotatably but not axially moveable relative to the on/off collar;
  - a depth locator mounted to the on/off collar and being rotatably and axially moveable relative to the on/off collar, the axial movement of the depth locator occurring in proportion to and in response to the relative rotation between the depth locator and the on/off collar, the depth locator establishing a depth setting of the depth adjusting system; and
  - wherein the depth setting of the depth adjusting system can be adjusted by rotating the adjusting collar which in turn drives the depth locator to rotate in unison, such rotation causing axial movement of the depth locator.

2. The depth adjusting system of claim 1 further comprising:

indexing means for retaining the depth setting of the depth locator, the indexing means retaining the depth setting regardless of whether the on/off collar is attached to the base.

3. The depth adjusting system of claim 2 wherein the indexing means is positioned between the on/off collar and the adjusting collar and retains the angular position of the adjusting collar.

4. The depth adjusting system of claim 1 further comprising complementary threads formed on an exterior surface of the depth locator and on an interior surface of the on/off collar for mounting the depth locator to the on/off collar.

5. The depth adjusting system of claim 1 wherein the on/off collar is removably attached to the base with a system comprising:

a plurality of resilient hinge portions formed at one end of the on/off collar;

each resilient hinge portion having a tab portion extending radially inwardly therefrom;

receiving means formed on the base for receiving the tab portions; and

wherein the tabs portions are received in the receiving means and the resilient hinge portions are biased radially outwardly when the on/off collar is removably attached to the base.

6. The depth adjusting system of claim 5 wherein the tab portions are rounded and an axial pulling force alone can detach the on/off collar from the base.

7. A depth adjusting system for removably attaching to a base of a tool comprising:

a tool housing;

a base releasably attached to the tool housing;

an on/off collar removably attachable to the base so that the on/off collar is not rotatable relative to the base when it is attached thereto;

an adjusting collar mounted to the on/off collar and being rotatably but not axially moveable relative to the on/off collar;

a depth locator mounted to the on/off collar and being axially moveable relative to the on/off collar, the axial movement of the depth locator occurring in proportion to and in response to the relative rotation between the adjusting collar and the on/off collar, the depth locator establishing a depth setting of the depth adjusting system.